

Message Text

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41

ACTION ARA-10

INFO OCT-01 ISO-00 EB-07 SP-02 L-03 IGA-02 INR-07 SS-15

ABF-01 /048 W
----- 011248

R 221400Z SEP 76

FM AMEMBASSY LIMA
TO SECSTATE WASHDC 1911

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STADIS//////////

EO 11652: NA
TAGS: EINV, PE
SUBJECT: OPIC-MANSBACH VISIT

REF: LIMA 8284

1. BEGIN STADIS. MANSBACH WISEHS HAVE FOLLOWING MESSAGE (PARAS 2-4) TRANSMITTED TO OPIC. REQUEST YOU DO SO, BEARING IN MIND THAT EMBASSY DOES NOT REPEAT NOT THINK QUOTE MASSIVE UNQUOTE DEVALUATION IS EITHER IMMINENT OR EVEN LIKELY. AS WE ARE REPORT- SEPTEL, GOP PLANNING SERIES OF MINIDEVALUATIONS WHICH UNLIKELY TO MOVE SOL MORE THAN TEN PERCENT THROUGH THE BALANCE OF THIS YEAR. END STADIS.

2. QUOTE FOR OPIC. SUBJECT: CELANESE CONVERTIBILITY CLAIM. ON SEPTEMBER 20, THE SOL WAS DEVALUED FROM 65/US\$1 TO 65.17/US\$1. DEVALUATION WAS TOO SMALL TO BE OF ANY CONSEQUENCE OTHER THAN POLITICAL, GIVING CREDENCE TO RUMORS THAT THERE WILL BE EITHER A SERIES OF MINI-DEVALUATIONS OVER THE NEXT FEW MONTHS OR A MASSIVE DEVALUATION (35-38 PERCENT) SOME TIME IN THE NEXT FEW WEEKS.

3. RE TIMING OF MASSIVE DEVALUATION, GUESSES RANGE FROM NEXT WEEK (PROBABLY TOO EARLY) TO MID-TO-LATE OCTOBER (MORE LIKELY).

4. IN ORDER TO MINIMIZE OPIC'S POSSIBLE DEVALUATION LOSS FROM
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THE CELANESE CLAIM, SUGGEST GC/CLAIMS CONSIDER MAKING A PRO-

VISIONAL TRANSFER FOR CELANESE AS WAS DONE IN THE FOREMOST
VITENAMESE CONVERTIBILITY CLAIM IN 1971. THIS WOULD ALLOW OPIC
TO OBTAIN LOCAL CURRENCY FOR SALE TO USDO PRIOR TO FURTHER DEVA-
LUATION WHILE MAINTANING RIGHT TO REVERSE TRANSACTION IN THE
EVENT THAT CLAIM IS NOT VALID UNDER CONTRACT. UNQUOTE.

DEAN

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NNN

Message Attributes

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Capture Date: 01 JAN 1994
Channel Indicators: n/a
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Concepts: FINANCIAL STABILITY, DEVALUATIONS
Control Number: n/a
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Draft Date: 22 SEP 1976
Decaption Date: 28 MAY 2004
Decaption Note: 25 YEAR REVIEW
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Disposition Authority: powellba
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Disposition Event:
Disposition History: n/a
Disposition Reason:
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Margaret P. Grafeld
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